

STATE OF HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

ANNUAL REPORT OF
STADIUM AUTHORITY
STADIUM SPECIAL FUND
STATEMENT OF RECEIPTS, EXPENDITURES AND TRANSFERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
PURSUANT TO SECTION 109-3, HAWAII REVISED STATUTES

SUBMITTED TO
THE TWENTY-EIGHTH STATE LEGISLATURE

Stadium Authority
Stadium Special Fund
Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2015

Beginning fund balance, July 1, 2014		\$ 4,637,130.95
Receipts		
Swap Meet	\$ 4,445,007.46	
Food and Beverage	977,746.00	
Parking	702,068.13	
Advertising	360,056.80	
Rent	201,220.00	
Interest	20,648.16	
Miscellaneous	198,236.37	6,904,982.92
Expenditures		
Personnel Services	(4,252,497.69)	
Utilities	(1,135,482.32)	
Services on a Fee Basis	(656,832.59)	
Central Services Assessment	(408,348.00)	
Repairs and Maintenance	(330,801.43)	
Supplies	(293,235.39)	
Machinery and Equipment	(262,422.14)	
Workers' Compensation	(133,947.36)	
Miscellaneous	(84,419.78)	
Insurance	(48,745.00)	
Unemployment	(28,195.16)	(7,634,926.86)
Transfer to stadium manager's discretionary fund		(2,031.44)
Ending fund balance, June 30, 2015		\$ <u>3,905,155.57</u>

Stadium Authority
Stadium Special Fund
Discussion on the Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2015

The balance in the stadium special fund (Fund) at June 30, 2015 was \$3,905,155.57. The operating results were comprised of the following significant components.

REVENUES

The Stadium's major sources of income are the swap meet and food and beverage concessions, which account for 64 percent and 14 percent of the total operating revenue respectively. Revenue earned from the swap meet and the food and beverage concessions was \$5.5 million in fiscal year 2015. Total revenue for the period was \$6,904,982.92.

EXPENDITURES

The Stadium's major expenditures were \$4.3 million in payroll costs and \$1.1 million in utility costs (telephone, electricity, water, sewer, and refuse). Payroll costs represented 56 percent and utility costs represented 15 percent of total expenditures. The total operating expenditure for the period was \$7,634,926.86.

To extend the useful life of Aloha Stadium, a multi-year health and safety capital improvement project (CIP) commenced in 2007. The Stadium Authority along with the Department of Accounting and General Services, Public Works Division, continue to prioritize various health and safety projects for Aloha Stadium.

This fiscal year the following projects were in progress: 1) replace concrete deck on main concourse in sections L to Q and LL to QQ 2) remove old coating and apply new coating on beams above main concourse on mauka and makai stands 3) replace fluorescent lights with LED lights on main concourse mauka and makai stands 4) install new disabled railings on main concourse in sections L to Q and LL to QQ and 5) construct new storefront security area.

The next phase of health and safety CIP projects addresses: 1) installation of drainage and curbing in the lower areas of the mauka and makai stands 2) removal of slide plates of moveable stands and anchoring same to foundation 3) removal of hydraulic fluid used to lower pedestrian bridges that connect the various stands and 4) repair four stair towers.